

Youth Sports Facilities Grant Fund/1290

	2002 Actual ¹	2003 Adopted ²	2003 Estimated	2004 Proposed	2005 Projected	2006 Projected
Beginning Fund Balance	505,424	646,257	695,207	704,902	671,082	671,945
Revenues						
* Auto Rental Tax ³	601,528	658,655	589,497	607,182	625,398	644,160
* Net Investment Income ⁴	15,920	20,552	14,774	13,449	20,095	25,993
Total Revenues	617,448	679,207	604,272	620,631	645,493	670,154
Expenditures						
* Programmed ⁵	(533,788)	(566,294)	(544,446)	(527,339)	(543,159)	(559,454)
* Operating ⁶	(38,877)	(85,746)	(85,746)	(127,112)	(101,472)	(106,034)
* Encumbrance Carryover			(570,642)			
* Reappropriation			(40,000)			
Total Expenditures	(572,665)	(652,040)	(1,240,834)	(654,451)	(644,630)	(665,488)
Estimated Underexpenditures						
Other Fund Transactions						
* Transfer-in from Stadium ⁷	0		646,257			
* Transfer-in from REET 2	145,000					
Total Other Fund Transactions	145,000	0	646,257	0	0	0
Ending Fund Balance	695,207	673,424	704,902	671,082	671,945	676,611
Less: Reserves & Designations						
* Encumbrance Carryover	(570,642)					
* Reappropriation	(40,000)					
* Stadium Endowment Funds ⁷	0	(646,257)	(646,257)	(646,257)	(646,257)	(646,257)
Total Reserves & Designations	(610,642)	(646,257)	(646,257)	(646,257)	(646,257)	(646,257)
Ending Undesignated Fund Balance	84,565	27,167	58,645	24,825	25,688	30,354
Target Fund Balance ⁸	24,698	27,168	24,171	24,825	25,820	26,806

Financial Plan Notes:

¹ 2002 Actuals are based on the 2002 CAFR. It was anticipated that Stadium funds would be transferred in to YSFG in 2002, but it is now anticipated that the transfer will occur in 2003.

² 2003 Adopted is from the 2003 Adopted Budget Book. The 2003 Adopted Beginning Fund Balance includes the Stadium funds anticipated to be transferred into YSFG in 2002, but it is now anticipated that the transfer will not occur until 2003.

³ Auto Rental Tax is inflated at -2% for 2003 Estimated based on 2002 Actuals; and 3% for 2004 Proposed, 2005 Projected and 2006 Projected, based on 2003 Estimated.

⁴ Net Investment Income is calculated at 2.5% for 2003 Estimated; 2.25% for 2004 Proposed; 3.3% for 2005 Projected; and 4.15% for 2006 Projected with 20 basis point investment service fee deducted.

⁵ 2003 Estimated Programmed Expenditures are based on the actual grants awarded in 2003. 2004 Proposed is funded at the level that allows YSFG to meet their Target Fund Balance. 2005 Projected and 2006 Projected are inflated at 3% each year.

⁶ 2005 and 2006 Projected Operating Expenditures are inflated at 5% for salaries and benefits; 3% for O&M. 2004 Proposed Operating Expenditures include a one-time cost of \$30,000 for class comp.

⁷ These funds cannot be expended or encumbered, but may be used to establish an endowment. The income generated by the \$646,257, however, can be spent. Proceeds (amount unknown at this time) from the sale of the Johnson Building and any other remaining Stadium property (net of the subsidized housing set-aside) will be transferred to YSFG as well, to supplement the YSFG endowment, and used for the acquisition and operation of outdoor sports fields for youth. These funds were included in a proviso in the 2002 Adopted Budget Ordinance #14265. It was anticipated that these funds would be transferred in to YSFG in 2002, but it is now anticipated that the transfer will occur in 2003.

⁸ Target Fund Balance is 4% of Total Revenues.